

No. 305, S.]

[Published May 26, 1955.]

CHAPTER 140

AN ACT to create 38.085 and 40.301 of the statutes, relating to gifts and grants for public school and educational purposes.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 38.085 of the statutes is created to read :

38.085 The board of school directors in any city coming under this chapter may receive, accept and use gifts or grants of furniture, books, equipment, supplies, moneys, securities or other property used or useful for school and educational purposes. All moneys received as gifts or grants shall be deposited in the general educational fund but shall be considered as segregated trust funds. Whenever such board shall receive gifts or grants as hereinbefore provided, they shall make such use thereof or invest the same, in the case of moneys, as the donor or grantor shall specify and in the absence of any specific directions as to the use of such gifts or grants by a donor or grantor, the board of school directors may determine the use or may invest the same in accordance with the provisions of law applicable to trust investments. In the use, control or investment of such gifts or grants, the board of school directors may exercise all of the rights and powers generally conferred upon trustees.

SECTION 2. 40.301 of the statutes is created to read :

40.301 GIFTS AND GRANTS. The boards of common school districts, union high school districts and city school districts operating under this chapter may receive, accept and use gifts or grants of furniture, books, equipment, supplies, moneys, securities or other property used or useful for school and educational purposes. All moneys received as gifts or grants shall be deposited in the general educational fund but shall be considered as segregated trust funds. Whenever such board shall receive gifts or grants as hereinbefore provided, they shall make such use thereof or invest the same, in the case of moneys, as the donor or grantor shall specify and in the absence of any specific directions as to the use of such gifts or grants by a donor or grantor, the board of school directors may determine the use or may invest the same in accordance with the provisions of law applicable to trust investments. In the use, control or investment of such gifts or grants, the board of school directors may exercise all of the rights and powers generally conferred upon trustees.

Approved May 23, 1955.